



March 13, 2008

To whom it may concern,

Company: The Goodwill Group, Inc.
Representative: Shinichi Horii
Representative Director and President
(Code No. 4723 TSE 1st Section)
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General Manager
Management Planning Division
Investor Relations Department
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Notice of Change in Subsidiaries

As was already disclosed on December 25, 2007, the group is involved in a process of selection and concentration, and in conjunction with this had decided to sell consolidated subsidiary Soar Co., Ltd. ("Soar" hereinafter). This is to inform you that subsidiary Goodwill, Inc. ("Goodwill" hereinafter) assigned all of its shares in Soar to Do Creation Co., Ltd. ("Do Creation" hereinafter) effective March 13, 2008, resulting in the movement of the subsidiary.

Details

1. Reasons for proposed changes

Assignment was made as part of a process of selection and concentration in the operations of the group.

2. Subsidiaries to be change

Profile of Soar Co., Ltd.

- | | |
|-----------------------------------|-----------------------------------|
| (1) Name | Soar Co., Ltd |
| (2) Representative | Hideaki Kawakami |
| (3) Address | 6-10-1 Roppongi, Minato-ku, Tokyo |
| (4) Established | July 9, 1993 |
| (5) Primary businesses | Sales promotion |
| (6) Settlement | June |
| (7) Employees | 126 (as at February 1, 2008) |
| (8) Capital | 100 million yen |
| (9) Issued and outstanding shares | 8,000 shares |
| (10) Shareholders | Goodwill, Inc. (100%) |

(11) Results for the most recent business year

	FYE June 2006	FYE June 2007
Revenues	3,202 million yen	3,089 million yen
Gross profits	830 million yen	911 million yen
Operating profits	43 million yen	94 million yen
Recurring profits	45 million yen	95 million yen
Net income	22 million yen	41 million yen
Total assets	752 million yen	846 million yen
Net assets	529 million yen	552 million yen
Dividend per share	0 yen	0 yen

3. Assignee of shares

- (1) Name Do Creation Co., Ltd.
- (2) Representative Tomoko Yukawa
- (3) Address 2F Tatsuno No. 3 Building, 3-3-10 Shiba, Minato-ku, Tokyo
- (4) Established September 1985
- (5) Primary businesses Temporary staffing, education and training, facilities management
- (6) Settlement February
- (7) Employees 49 (as at February 28, 2008)
- (8) Capital 195 million yen
- (9) Issued and outstanding shares 3,700 shares
- (10) Shareholders Beauty Fund No. 1 Investment Partnership (43.52%), Tomoko Yukawa (40.22%), Inoue Business Consultants (16.22%)

(11) Results for the most recent business year

	FYE February 2007	FYE February 2008
Revenues	484 million	1,238 million
Gross profits	150 million	344 million
Operating profits	24 million	60 million
Recurring profits	23 million	56 million
Net income	-8 million	56 million
Total assets	334 million	494 million
Net assets	67 million	136 million

FYE February 2007 is an irregular 6-month term

- (12) There are no capital, personnel or transactional relationships with subsidiary Goodwill.

4. Number of shares assigned, assignment price and ownership before and after assignment

- (1) Goodwill holdings prior to assignment 8,000 shares (ownership ratio: 100%)
(Number of voting rights: 8,000)
- (2) Number of shares assigned 8,000 shares (Assignment price: 485 million yen)
- (3) Goodwill holdings after assignment 0 shares (ownership ratio: 0%)
(Number of voting rights: 0)

5. Schedule

March 13, 2008: Signing of Share Assignment Agreement (tentative)

March 13, 2008: Assignment of shares (tentative)

6. Forecast

We are currently calculating the impact on results and will announce it when it is finalized.

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